NORTH CAROLINA
INVESTMENT AUTHORITY BOARD

North Carolina Investment Authority Board of Directors
Meeting Minutes — May 27, 2026

Time and Location: The North Carolina Investment Authority Board of Directors (the Board) met on Wednesday, May 27, 2026, at 9:00 a.m. in person in the Dogwood Conference Room at the Department of State Treasurer's Offices, located at 3200 Atlantic Avenue in Raleigh, NC. Access was also provided via conference call and GoTo Webinar. The Board met pursuant to its regular meeting schedule, as posted on its website at https://www.ncinvest.gov/news/events/nc-investment-authority-board-meeting.

Members Present: State Treasurer Bradford Briner (Chair), Stephanie Lynch, Mark Roberts and Daniel Ward

Members not Present: Sallie Shuping-Russell

Staff Present (in person and virtual): Kevin SigRist, Eric Naisbitt, Christopher Morris, Gail Kadash, William Watts, Jason Sass, Robert Shane McNamara, Reid Chisholm, Tushara Kemp, Matthew Krimm, Rhonda Smith, Kathy O'Neill, Craig Demko, Brett Hall, Evan Prochaska, Josh Haskell, Ming Xu, Shaun Braswell, Ty Powers, Jeff Smith, Andrew Hoffman, Ronald Funderburk, Sean Incremona, Robert Orr, Joseph Monaldo, Chris Ward, Tessa Tanis, Michael Richardson, Nick Langley, Casey High, Hunter Brackett, Rekha Krishnan, Deana Moore-Solomon, Ben Peterman, John Ames, Kyle Blue, Brian Bolcar, Greg Taylor, Michael Neary and Marc Brunner

Others in Attendance: Sam Watts, Michael Wagner, Paul Palermo, Amy Bishop, Brandon Watson, Dan Way, Derek Gee, Loretta Boniti, Logan Renner (BlackRock), Sam King (Invesco), David Williams (Pretium), Brian Bode, Matt McMenamy, Melissa Martin, Chuck Blalock, Spencer Witherspoon, Sgt. Caquias, Charles Samuels, James Watt, Jeff Hancock, Sam Fuller, Adnan Virani, Charlotte Chen, John Kevin Balaod, John Mather, Jose Gonzalez, Justin Shin, Martin Braun, Matt Cortese, Quinn Burgess, Scott Cokely, Scott Olguin and Jason Law.

AGENDA ITEM – OPENING REMARKS

The meeting was called to order at approximately 9:00 a.m. by the Treasurer. The Treasurer welcomed everyone and introduced the Board. After leading the Pledge of Allegiance and Salute to the North Carolina Flag, the Treasurer provided meeting instructions to the Board, confirmed there was a quorum, and inquired whether there were any known conflicts of interest. Hearing none, the Treasurer commenced the meeting.

AGENDA ITEM – ETHICS AWARENESS & IDENTIFICATION OF CONFLICTS OF INTEREST

Chair Briner reviewed the State's ethics requirements, reminded members of their obligations under Chapter 138A of the General Statutes, and again asked whether any known conflicts existed. No conflicts were identified.

AGENDA ITEM – APPROVAL OF MINUTES

Approval of February 25, 2026, minutes: The Treasurer asked for a motion, which Mr. Mark Roberts made the motion, Ms. Stephanie Lynch second, and the Board unanimously approved.

AGENDA ITEM – MAJOR INITIATIVES AND PERFORMANCE UPDATE

CIO Kevin SigRist highlighted that NCIA is progressing as a stand-alone agency, with strategic planning and budget processes on schedule. Recent staffing developments include the appointment of an accounting supervisor and a real estate portfolio manager, with active recruitment underway for a Head of Human Resources. The acceleration of IT and AI initiatives is under consideration, with consultants and industry participants engaged to evaluate future business models and information technology functions.

General Counsel William Watts provided updates on insider trading policy adoption and the engagement of ACA Compliance for personal trading oversight and conflict management. Insurance requirements for NCIA were reviewed, confirming coverage for cyber liability, crime, and umbrella policies. A compliance calendar was introduced, detailing statutory reporting obligations and the NCIA Compliance Committee's monitoring role.

Director Matthew Krimm discussed the recommendations for the portfolio implementation benchmark. Methodologies for historical and ongoing performance calculations were detailed, with sensitivity to restatement and public reporting. The implementation benchmark will be implemented in future Board and external reporting.

CIO Kevin SigRist, CROO Christopher Morris, Director Jeff Smith and Director Ty Powers presented performance reviews and market overview having assets under management exceeding $200 billion. Macro commentary highlighted robust U.S. corporate performance and historic lows in consumer sentiment. AI-driven capital expenditures are a major investment driver. Inflation and labor dynamics, as well as Federal Reserve policy shifts, were discussed. Tactical portfolio rebalancing included reallocations from investment grade and international equities into hedge funds, multi-strategy, small cap, and real asset exposure. Recently closed investment transactions were reviewed.

AGENDA ITEM – ASSET CLASS REVIEWS (PRIVATE & PUBLIC EQUITY)

Director Craig Demko and his Team provided an overview of the private equity portfolio, which aims to generate alpha over public markets, emphasizing concentrated commitments, including co-investments/ directs. The current allocation is approximately $8.1 billion, 5.5% of plan assets, as of May 15th, 2026. Performance exceeds the current benchmark over multiple horizons. It was noted the benchmark will transition to MSCI all-private equity. The co-investment program has accelerated, leveraging NCIA's scale and execution capabilities; legacy portfolios are being addressed via administrative or secondary solutions.

Treasurer Briner call for a 10-minute break – return from break at 11:24 a.m.

Director Rhonda Smith and her Team provided an overview of the public equity portfolio which manages internal and external public equity strategies and has the ability to manage equity-oriented hedge funds as well as flexible co-investment deal flow. The portfolio seeks attractive absolute returns and diversification. Internal management enables nimble rebalancing and cash management. Recent corrective actions include manager terminations, fee reductions, and reduced exposure to low-conviction active managers. Future initiatives focus on thematic portfolios, quantitative and fundamental analysis expansion, and implementing a biotech portfolio. Peer comparisons show strong domestic equity performance. The international portfolio faced significant headwinds that the team addressed with corrective actions.

AGENDA ITEM – STRATEGIC PLAN

CIO Kevin SigRist presented NCIA's strategic plan to the board, emphasizing NCIA's strategic posture and highlighting the strategic initiatives for the next five years. NCIA advantages include long-term flexible capital, being a trusted, fast partner, and having an absolute return ethos. Succession planning, talent development, and a total plan operating system are key institutional objectives. Risk management and board oversight remain central.

AGENDA ITEM – FY 2026-2027 BUDGET AND ADMINISTRATIVE FEES RECOMMENDATION

CROO Christopher Morris discussed the FY 2026-2027 operating budget with the recommendation of $40.4 million (approx. 2 basis points of three-year average AUM), well below the statutory cap. Personnel services account for most of the increase due to staff growth and compensation updates.

Treasurer Briner requested a motion to approve the FY 2026-2027 operating budget of $40.4M, subject to the delegations and guidelines as presented in the Board materials. Mr. Daniel Ward made the motion, Ms. Stephanie Lynch second, and the motion passed unanimously.

CROO Christopher Morris discussed the cost allocation which follows a client fee model, with fees set at 2.75 basis points for NCRS and 0.5 basis points for other clients. Projected fee revenue is $44 million, establishing a stabilization reserve. Billing is quarterly and based on prior average AUM, with annual board review and client notifications.

Treasurer Briner requested a motion to approve the FY 2026-2027 (i) cost allocation methodology, (ii) proposed basis-point administrative fee, and (iii) stabilization reserve framework. Ms. Stephanie Lynch made the motion, Mr. Mark Roberts second, and the motion passed unanimously.

AGENDA ITEM – BOARD COMMENTS

The Treasurer opened the floor for comments from Board members. Members offered their appreciation for staff efforts and recognition of NCIA's impact.

AGENDA ITEM – PUBLIC COMMENT

No public comment

MEETING ADJOURNED

The Treasurer requested a motion to adjourn the meeting. Mr. Mark Roberts made motion, Ms. Stephanie Lynch seconded, and the motion passed unanimously.

The Treasurer officially adjourned the meeting at approximately 12:43 p.m.

Bradford B. Briner 8/31/2026

BRADFORD B. BRINER, CHAIR
NORTH CAROLINA STATE TREASURER